

GEORGIA FUND 1

Fund information as of December 31, 2003

Georgia Fund 1 is the combined state general fund and local government investment pool managed by the Office of Treasury and Fiscal Services. Georgia Fund 1 was formerly referred to as the "LGIP". Georgia Fund 1 is a money market fund rated AAAM by Standard & Poor's.

<u>Net Asset Value*</u>	<u>Average Maturity (Days)</u>	<u>December Yield</u>	<u>Net Assets</u>
1.0	27	1.03%	\$6.26 Billion

	<u>Maturity (Days)</u>	<u>30 day Yield</u>
S&P Rated Gov't Investment Pool Index**	48	.85%

(For the week ended December 19, 2003)

*Net asset value stability is one indication of the safety of a fund. Georgia Fund 1 is managed to maintain a constant net asset value of 1.00.

**Source: Standard & Poor's Corporation

***Georgia Fund 1 calculates yield on an actual/actual basis. Yield is net of administrative fees. The administrative fee is 3.3 basis points annually.
Monthly fees = 0.00033 * (# of actual days in month/365) * average daily balance.***

Investment Performance: (Calendar Year, 365 day basis)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Georgia Fund 1	5.46%	5.08%	6.29%	4.08%	1.71%	1.12%
S&P's Rated Gov't Investment Index	5.23%	4.84%	6.01%	4.10%	1.64%	.97%

(The Standard & Poor's Rated Government Investment Pool Index is a performance indicator of 47 rated government investment pools. The funds must maintain a stable net asset value of \$1.00 per share. Georgia Fund 1 historical yield information has been restated on a 365-day basis).

Portfolio Assets: Georgia Fund 1 invests its assets in U.S. Treasury bills, securities issued by federal agencies and instrumentalities, banker's acceptances, repurchase agreements with highly rated counterparties, and commercial paper. As of December 31, 2003, Georgia Fund 1 net assets totaled \$6,257,464,899 and were invested in 40.54% repurchase agreements, 58.61% federal agency/instrumentality securities and 0.85% bankers' acceptances. The average portfolio maturity on that date was 27 days.

(OVER)

Please Note:

The Office of Treasury and Fiscal Services will be closed Monday January 19, 2004, in observance of the Martin Luther King, Jr. Holiday. We are unable to transfer funds on days the office is closed.

**Please send all correspondence to:
Office of Treasury and Fiscal Services
200 Piedmont Avenue, SE
Suite 1202, West Tower
Atlanta, GA 30334**

Please visit our website at www2.state.ga.us/OTFS/index.htm . You can also access our website through the State of Georgia homepage.

Looking for a longer-term investment option? Consider the Georgia Extended Asset Pool (GEAP), an AA Af rated investment pool by Standard & Poor's. As of December 31, 2003, the reinvestment rate for GEAP was 2.84%. Interested? Contact Laura Glenn for details at (404) 656-2995.

SHAREHOLDER PROFILE

The following chart details the various funds comprising Georgia Fund 1 as of December 31, 2003:

<u>State Funds</u>		<u>Balance</u>	<u>%</u>
State General Fund		\$ 529,119,022	8
State LGIP Accounts	133	1,931,580,998	31
<u>Other LGIP Accounts</u>			
Boards of Education	231	1,537,335,890	25
Cities	114	436,792,039	7
Counties	162	1,523,547,698	24
Colleges & Universities	14	99,458,489	2
Special Districts	<u>92</u>	<u>199,630,763</u>	<u>3</u>
Total	<u>746</u>	<u>6,257,464,899</u>	<u>100</u>